

A supply shortage looms nationwide

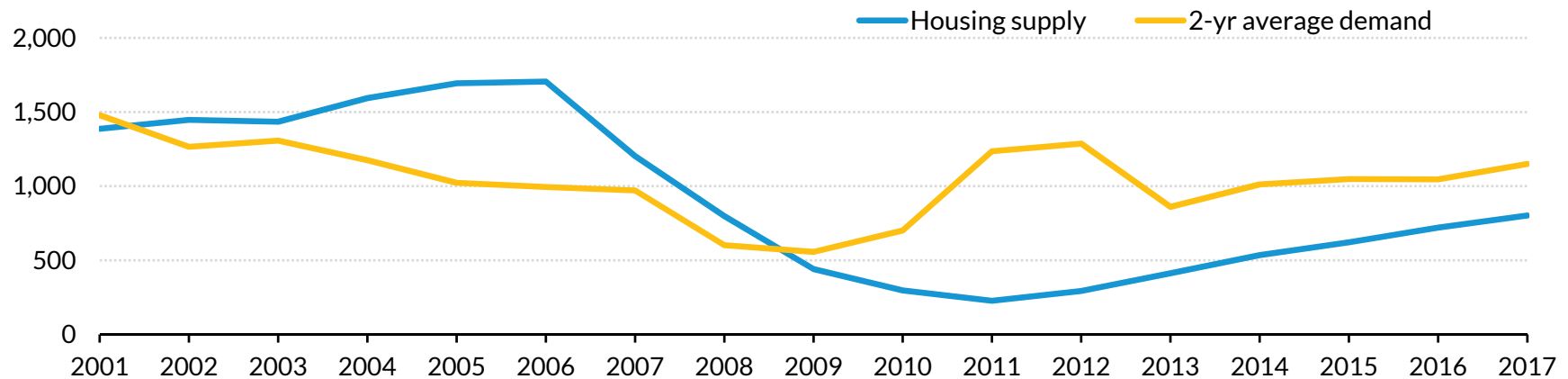
The Supply/Demand Picture 2017
(in thousands of units)

	1-4 family	5+ family	Total
Private Residential Completions	785	347	1132
Manufactured housing			92
Gross new supply			1224
<i>less: Obsolescence Rate</i>			422
Net new supply			802
Household formation			1150
Difference			-348

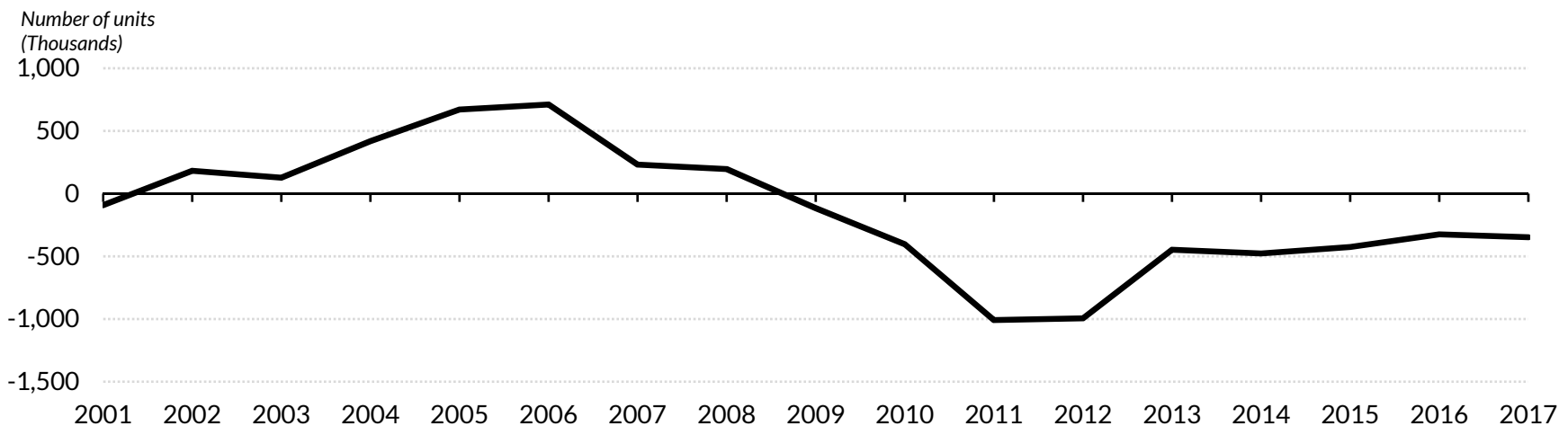
Sources: U.S. Census Bureau, Urban Institute estimates

Supply and demand over time

Supply and Demand for Housing



Difference Between Housing Supply and Housing Demand



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